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The financial crisis 2007-2010

The global financial crisis of 2007–2010 had its origin in the US fixed-income and housing market. In September 2008, panic spread on the world's financial markets when the US investment bank Lehman Brothers went bankrupt. This had consequences for the entire financial system in Sweden and around the world.

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The Riksbank's measures during the financial crisis

The Riksbank increased its preparedness as soon as the first signs of problems on the international financial markets appeared in the summer of 2007.

In August 2007, when the European Central Bank (ECB) supplied more liquidity to the interbank market (the banks' internal market for foreign exchange and debt securities), the Riksbank tightened its oversight of the liquidity situation on the market. In addition, cooperation between central banks was intensified just before Lehman Brothers filed for bankruptcy, particularly as regards the oversight of transactions in CLS, the international system for foreign exchange transactions.

However, after Lehman Brothers filed for bankruptcy on 15 September 2008, the situation on the financial markets deteriorated strongly. By this time, the Riksbank was monitoring the liquidity situation in the banking system almost hour by hour. During the subsequent chain of events, the Riksbank deployed, in various phases, a large number of measures aimed at strengthening the financial market and the stability of the financial system in general.

This included:

- general measures to strengthen liquidity
- liquidity support to individual institutions
- loans to neighbouring countries.

General measures to strengthen liquidity

To make it easier for the banks to obtain short-term funding and to facilitate trade on the interbank market, on a number of occasions the Riksbank created new and complementary possibilities to obtain loans, known as loan facilities.

The general measures taken by the Riksbank to strengthen liquidity in the banking system can be divided into the following categories:

- loans offered in Swedish kronor at longer maturities than normal
- loans offered in currencies other than Swedish kronor

- increased access to loans, for example by accepting more types of collateral than previously and permitting more financial institutions to borrow from the Riksbank
- emergency liquidity assistance to two individual banks (Kaupthing Bank Sverige and Carnegie Investment Bank).

Liquidity support to individual institutions

The Riksbank has the possibility to grant credit to certain financial corporations that need liquidity support. Such targeted support is only appropriate in special situations, such as when problems in an institution risk spreading to other parts of the financial system. We experienced such a situation in the autumn of 2008, when unease was high on the financial markets. Allowing even a smaller institution to fail in the sensitive situation then prevailing could have had serious consequences.

Consequently, two institutions, Kaupthing Bank Sweden and Carnegie Investment Bank received special liquidity support from the Riksbank in the autumn of 2008. Both of these problem banks were eventually sold to private investors and the liquidity support did not result in any losses for the Swedish state.

Loan facilities to neighbouring countries

During the financial crisis, the Baltic countries were badly hit by the crisis, with very heavy falls in GDP and employment. At the same time, Swedish banking groups had extensive lending to these countries, meaning that the economic development of the Baltic countries affected the stability of the Swedish financial system. To prevent these problems from spreading to the Swedish financial system, the Riksbank entered into so-called swap agreements with the central banks of Latvia and Estonia and thereby provided them with financial support. During the crisis, the Riksbank also entered into a swap agreement with the Central Bank of Iceland. The aim of the agreement was to offer short-term funding, which is to say to lend money for a short period, and thereby contribute towards safeguarding the macroeconomic and financial stability in each country.

More information is available in the Riksbank's web archive

The [Riksbank's web archive](#) contains more detailed information on the Riksbank's actions during the financial crisis. You can also find more information via the links below.

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